



## **ASX ANNOUNCEMENT**

31 January 2020

### **DECEMBER 2019 QUARTERLY ACTIVITIES AND CASH FLOW REPORT**

#### **HIGHLIGHTS**

- **Jaurdi Gold Mine Officially Opened**
- **Production continues to ramp up at the Jaurdi Gold Project:**
  - **1,364 ounces of gold produced during the month of October 2019**
  - **1,511 ounces of gold produced during the month of November 2019**
  - **1,774 ounces of gold produced during the month of December 2019**
- **5,746.74 ounces sold to date at an average realised sale price of \$2,184.47/oz for total cash receipts of \$12.55 million**
- **Forward sales contract executed for a portion of future gold production equating to 5,000 ounces at a forward price of A\$2,331 per ounce**
- **Two exploration campaigns completed on the Jaurdi and Stockdale Prospects**
- **Drilling to test intersections to the east of Jaurdi to be completed in the March 2020 quarter**

Beacon Minerals Limited (ASX: BCN) (Beacon or Company) is pleased to present its Quarterly Activities Report for the period ended 31 December 2019.

#### **OUTLOOK**

- Beacon's production costs were higher than previously forecast, as the Company mined at significantly higher than required volumes to facilitate the establishment of a new in pit tailings facility. This work will be ongoing in the March 2020 quarter.
- Capital and project development expenditure is expected to be approximately \$730,000, including:
  - Capital purchases which will include critical spares are estimated to cost approximately \$500,000; and
  - Exploration programs to be completed during the quarter are estimated to cost \$230,000.
- Beacon's exploration for the March 2020 quarter will include drilling to test intersections to the east of the Jaurdi Gold Project and resource definition drilling at the newly acquired Panther open pit.

**BEACON MINERALS LIMITED ACN 119 611 559**

**Kalgoorlie Office** 144 Vivian Street, Boulder, WA 6432

**Registered Office** Level 1, 115 Cambridge Street, PO Box 1305, West Leederville, WA 6007

**Website** [www.beaconminerals.com](http://www.beaconminerals.com) **Phone** 08 9322 6600 **Facsimile** 08 9322 6610

## **Jaurdi Gold Project**

### **Jaurdi Gold Mine Officially Opened**

During the quarter Beacon advised that the Jaurdi Gold mine was officially opened by the Minister of Mines and Petroleum; Energy; Industrial Relations the Hon. Bill Johnston MLA.

The opening of the Jaurdi Gold Mine was a key milestone achieved by the Company as it moved to a gold production Company. The first full quarter of production being the quarter ended 31 December 2019.



**Figure 1 – Jaurdi Gold Project Mining of Panel 1 – 29 November 2019**



**Figure 2 – Jaurdi Gold Project Official Mine Open Ceremony 29 November 2019.**

**Beacon's Chairman Geoffrey Greenhill and the Minister of Mines and Petroleum; Energy; Industrial Relations the Hon. Bill Johnston MLA**

#### **Forward Contract**

Subsequent to the quarter end Beacon advised that it had entered into a 5,000 ounce forward gold contract to be delivered in monthly instalments from February to June 2020 at a forward price of A\$2,331 per ounce.

The forward contracts provide a secure cash margin on a portion of Beacon's future gold production.

#### **Production Update**

On the 16 January 2020 Beacon was pleased to provide the production numbers for the first three months of commercial production.

- October 2019 gold production of 1,364 ounces (oz);
- November 2019 gold production of 1,511 oz, approximately 11% higher than the month of October 2019.
- December 2019 gold production of 1,774 oz, approximately 17% higher than the month of November 2019.

Since its maiden gold pour in September 2019 the Company has generated \$13.5 million in cash receipts from the sale of 6,154 ounces at an average realised sale price of \$2,190.69/oz.

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In December Beacon commissioned a third leach tank to allow for higher clay/silcrete ratios at lower process pulp densities.

Mining activities have also been ramped up using two fleets of gear. The following ore and waste volumes were moved over the last three months:

- 116,414 BCM for October (corrected from 123,623);
- 146,073 BCM for November; and
- 94,105 BCM for December (mining ceased on 20 December 2019 for the Christmas break).

The increase in mining activities will remain until March 2020 to complete the mining of Panel 1 and the establishment of a new in pit tailings dam. Mined ore stocks as at 31 December 2019 were surveyed at 215,500 LCM's.

Below are the highlights for the December 2019 quarter operations at Jaurdi.

Operation	Unit	December 2019 Qtr
Ore Mined	BCM	238,305
Waste Mined	BCM	118,287
Ore milled	DMT	119,009
Head grade	gpt	1.47
Tails grade	gpt	0.26
Recovered grade	gpt	1.21
Gold Produced	oz	4,649
<b>Cost Summary</b>		
Cash cost	\$/oz	1,139
Royalties	\$/oz	131
Total cash cost	\$/oz	1,270

Sales	Unit	December 2019 Qtr	YTD
Gold Sold	oz	4,594	5,746
Average Gold Sales Price	A\$/oz	\$2,176	\$2,184

Capital Expenditure	A\$'000
Leach Tank	471
Findlay 893 screen	545
Caterpillar 980M front end loader	653
Caterpillar 349F excavator	501
Other	101
<b>Total</b>	<b>2,271</b>





**Figure 3 – Two fleets mining ore in the Lost Dog pit on 18 December 2019**

Beacon is continually reviewing operations and making changes to optimise operational costs. To this end, Beacon purchased new equipment to limit hire charges and lower operating costs. The equipment purchased is listed below and can be seen in Figure 4.

- Findlay 893 screen;
- Caterpillar 980M front end loader; and
- a Caterpillar 349F excavator.



**Figure 4 – Screening and Crushing on the Jaurdi ROM pad.**

#### **Exploration Update**

Regional exploration on the tenements located to the east of the current mining area was well underway during the quarter.



**Figure 5 - Drilling at Stockdale Prospect on 1 December 2019**

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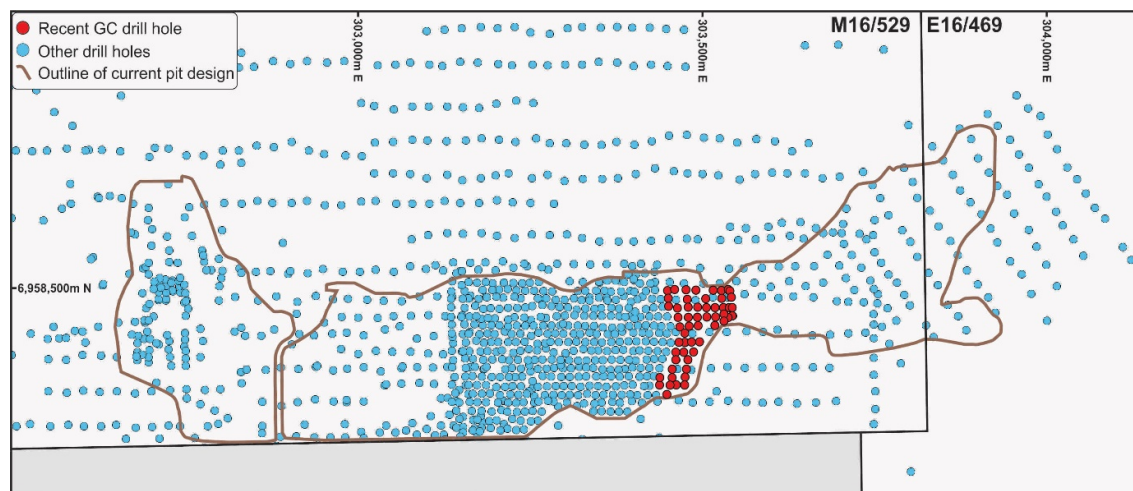
Subsequent to the quarter end Beacon was pleased to announce the results of its recent exploration programs at the Company's Lost Dog and Stockdale Prospects.

Two exploration campaigns were completed which included aircore drilling on the Jaurdi leases and a first pass aircore program at the Stockdale Prospect.

In addition to this Beacon completed a final round of grade control drilling in Panel 1 at the Lost Dog mine which resulted in better than expected grades and depths of mineralisation as defined by the July 2017 Mineral Resource.

### Lost Dog Grade Control

A small grade control programme was completed in the north west corner of Mining Panel 1 at Lost Dog (Figure 1). A total of 55 holes (LDGC344 to 398) for 1,234 metres was completed in October 2019. The results were encouraging with some better than expected results received: LDGC353: 9 metres @ 5.14 g/t Au from 8 metres, LDGC356: 7 metres @ 4.51 g/t Au from 14 metres, LDGC357: 10 metres @ 3.94 g/t Au from 12 metres, LDGC358: 13 metres @ 4.92 g/t Au from 9 metres, LDGC359: 14 metres @ 5.92 g/t Au from 8 metres and LDGC394: 6 metres @ 6.05 g/t Au from 12 metres (Appendix 1 please see 10 January 2020 ASX Release titled "*Jaurdi and Stockdale Exploration Update*").



**Figure 6 - Location of Grade Control Drilling in the North West Corner of Mining Panel 1 at Lost Dog**

An update of the Lost Dog Mineral Resource will be completed in the first half of 2020 to include the October 2019 RCGC drilling results and the aircore drilling results extending the Lost Dog mineralisation to the west.



### Stockdale Air Core Drilling

The Stockdale Prospect is located 66km south of Leonora and circa 15km along strike from the Apollo Hill gold deposit within the Keith-Kilkenny Tectonic Zone (Figure 7). The aircore drill program recently completed by Beacon at the Stockdale prospect consisted of 66 holes for 2,518 metres (SAC001 to 066). Holes were drilled to refusal and achieved maximum depths between 9 to 75 metres. Lithologies encountered in the drilling included granites, fine grained basalts and porphyries. Two of the holes intersected significant mineralisation; SAC014: 5 metres @ 0.65 g/t Au from 32 metres and SAC041: 4 metres at 1.78 g/t Au from 52 metres (Appendix 2 please see 10 January 2020 ASX Release titled "*Jaurdi and Stockdale Exploration Update*").

These holes align on a 300° trend as described by the gold in soil anomalism, albeit not coincident with the peak soil values. A line of drilling occurred between the two drill holes without intersecting any significant mineralisation (Figure 8).

A further drill program at the Stockdale Prospect is being reviewed by our geological consultants.



**Figure 7 - Locality of E31/1039 relative to Leonora and Menzies in the Eastern Goldfields of WA**

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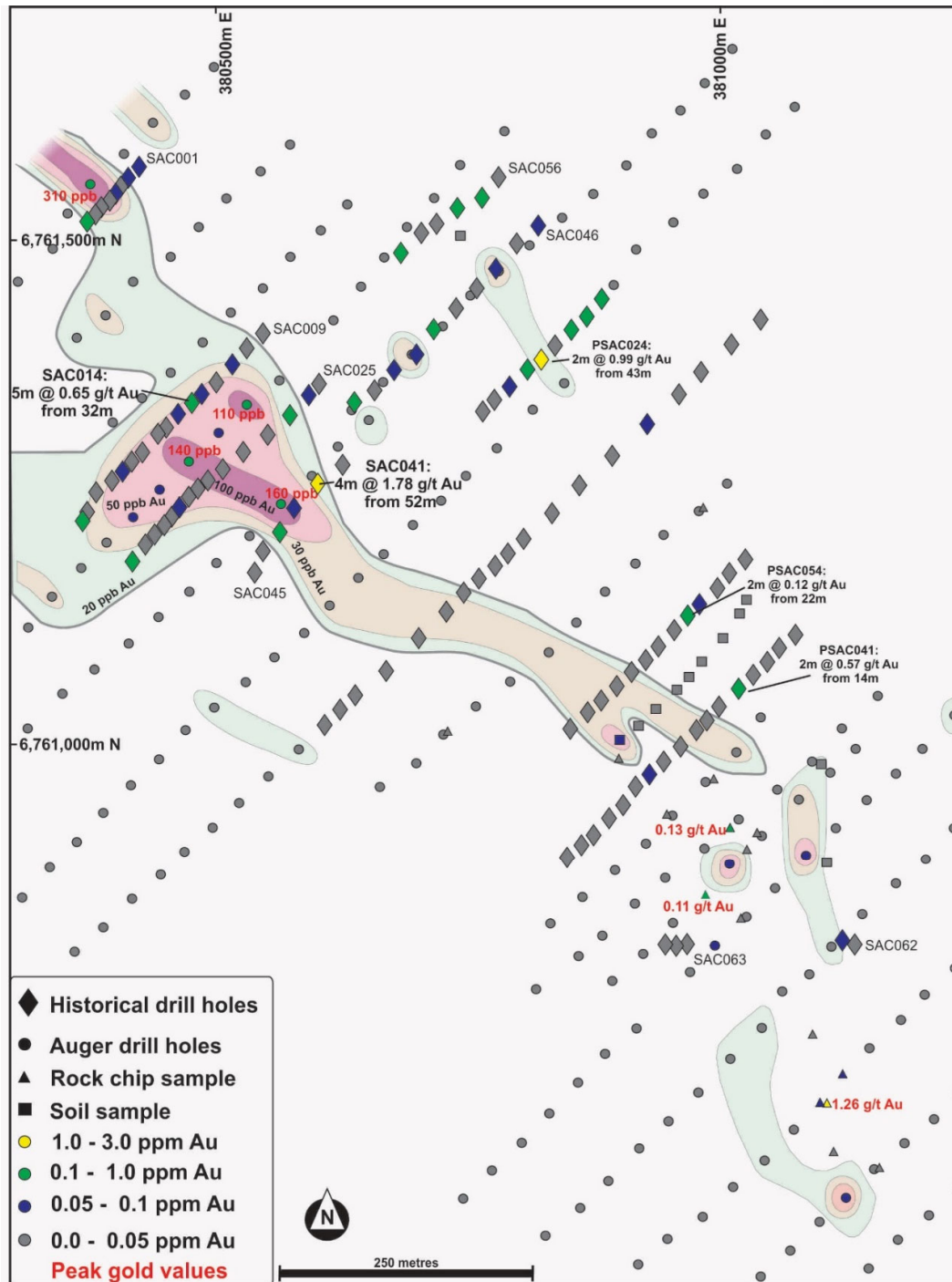


Figure 8 - Location of significant gold mineralisation recorded in SAC014 and SAC041 in relation to the gold in soil auger anomalism

## Jaurdi East Aircore Drilling

The palaeo-drainage system, as defined by the VTEM imagery and previous drilling, was further tested to the east of the Lost Dog deposit. Two lines of aircore were completed, the first in the far east of E16/469 and the second the far west of E15/1582. A total of 41 holes (LDW105 to 145) for 1,606 metres of aircore was drilled. Both traverses were testing for indications of further gold mineralisation to the east of the known Lost Dog gold system where potentially gold-bearing drainage systems from the north intersect the main, regionally extensive east-west palaeo-drainage and modern-day drainage systems. The main palaeochannel was identified on both traverses and significant water inflows were also identified on both traverses.

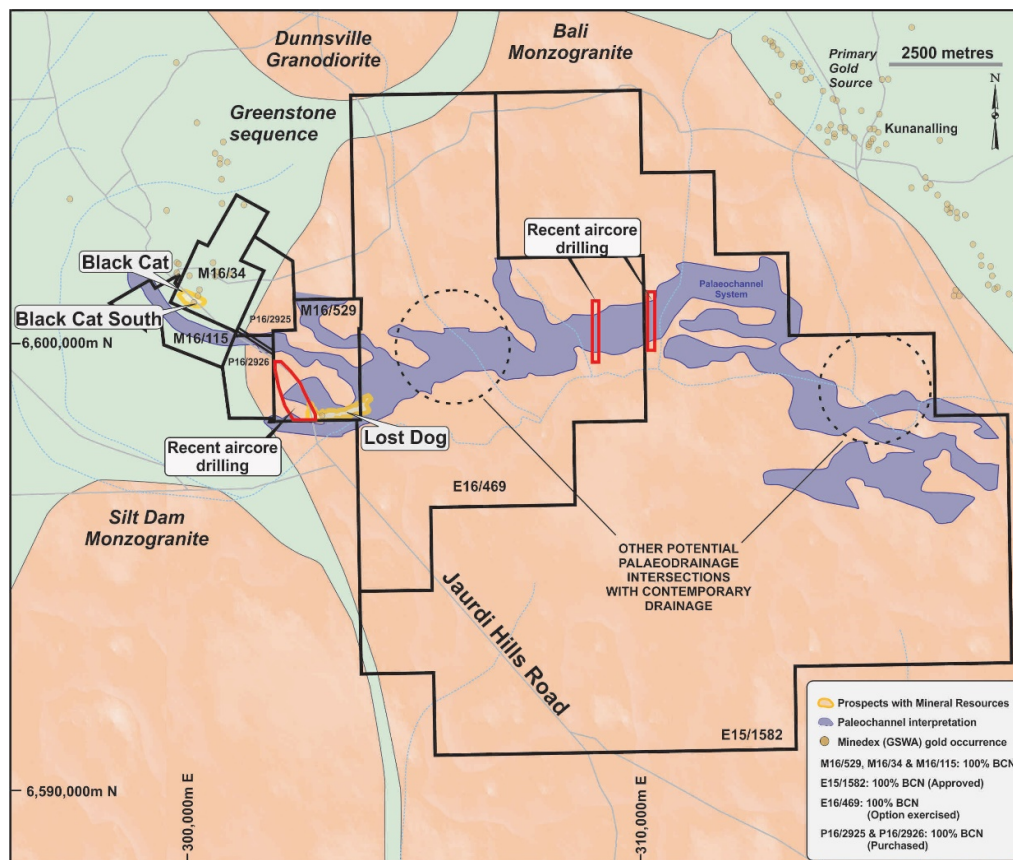
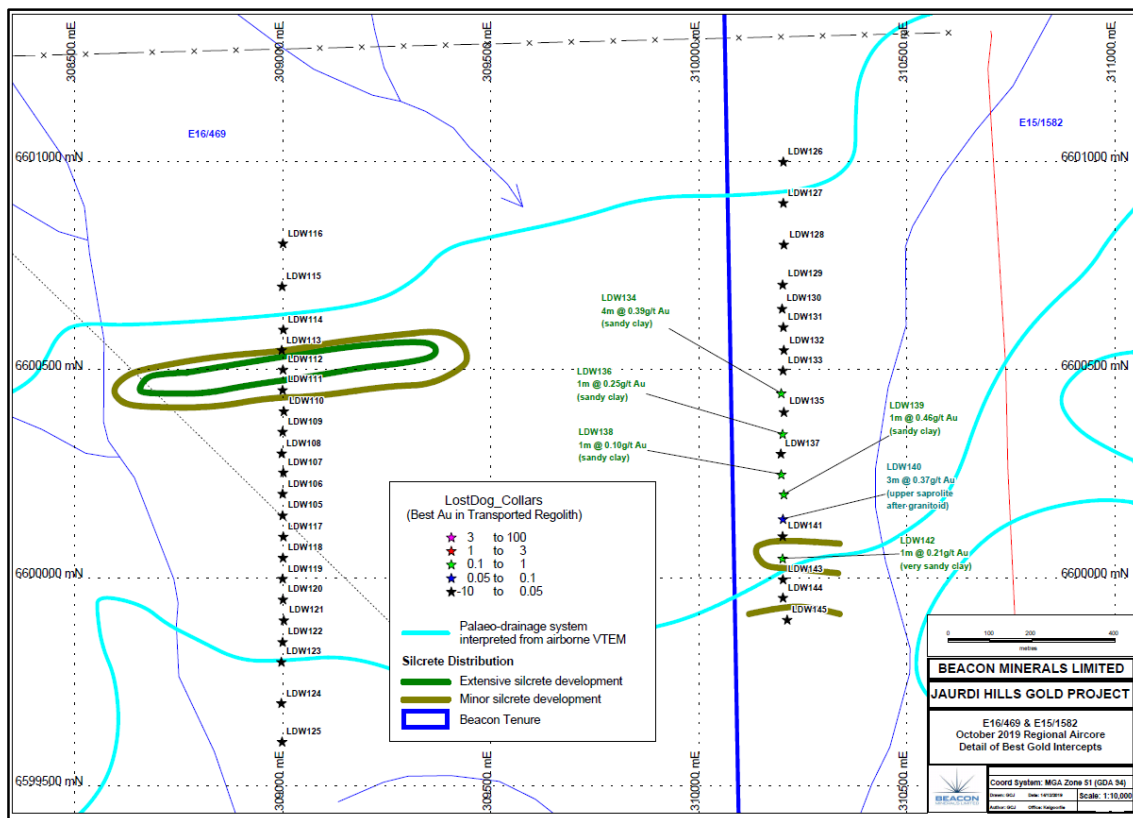


Figure 9 - Location of Aircore Drilling to the East of the Lost Dog Deposit

The aircore traverse within E15/1582 returned anomalous gold, while the traverse within the far eastern parts of E16/469 was completely barren. This represents the first break in the anomalous gold trend within the palaeo-drainage system east of Lost Dog. The fact that anomalous gold is again picked up in the E15/1582 traverse may indicate re-introduction of gold into the palaeo drainage system within E15/1582, potentially from a different source to that supplying the Lost Dog gold-mineralised system. The best results from the E15/1582 traverse were modest at 4 metres at 0.39 g/t Au (LDW134) from 20 metres and 1 metre at 0.46g/t Au from 30 metres (LDW139) (Figure 10). Further exploration will be completed within the central and eastern parts of E15/1582, which are close to the extensive Kunanalling mining centre.



**Figure 10 - Location of Two Aircore Drill Lines and Anomalous Au Intercepts**



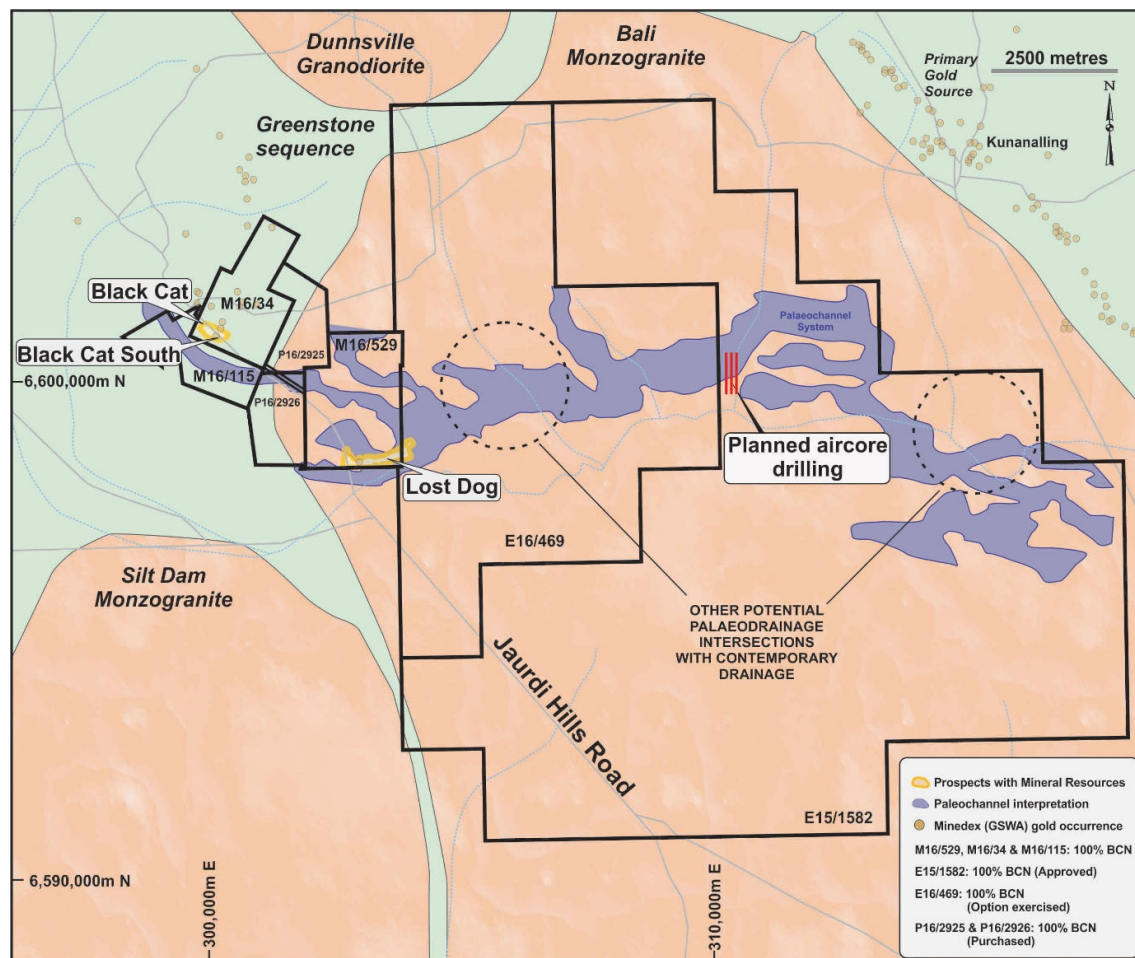
## Q1, 2020 Exploration

### Jaurdi East Aircore Drilling

A programme of three, 100m-spaced north-south oriented traverses has been planned to the east of the 310,200E traverse to test the immediate area east of the known anomalous palaeochannel-hosted gold (Figure 11).

The best results from the 310,200E traverse were modest at 4 metres at 0.39 g/t Au (LDW134) from 20 metres and 1 metre at 0.46g/t Au from 30 metres (LDW139) please see ASX announcement 10 January 2020 “Jaurdi and Stockdale Exploration Update” for more information. These thicknesses and grades are consistent with the margins of the Lost Dog deposit.

Drill holes will be spaced 50m apart along lines but may be closed up if this provides better information about the depth and distribution of the palaeochannel.



**Figure 11 - Location of Planned Aircore Drilling to the East of the Lost Dog Deposit**

### **Resource Definition Drilling – Panther Open Pit**

A program of approximately 3,000m of RC drilling has been planned, both internally and around the perimeter of the Panther Open Pit. The drilling is designed to bolster confidence in previous resource/reserve estimates.

### **Managing Director Graham McGarry commented:**

“We are pleased with the progress made during the first three months of production delivering the Company’s objective of becoming a low-cost gold producer. The results are really encouraging as the team continue to lift production and increase gold output.

“The exploration programs completed during the quarter is part of the on-going Beacon Minerals exploration program. Whilst it is early days, we are encouraged by the results of the reconnaissance drilling in the Eastern tenement area.

“Beacon continues to review opportunities to extend the mine life at Jaurdi and will continue to keep the market informed of any developments.”

### **CASH RESERVES**

As at 31 December 2019 the Company had approximately \$5.3m in cash reserves.

### **CAPITAL STRUCTURE**

As at the date of this report the Company has the following capital structure:

<b>Fully Paid Ordinary Shares (BCN)</b>	<b>2,858,632,676</b>
<b>Listed Options ex. \$0.025 on or before 1 August 2022</b>	<b>912,483,587</b>
<b>Unlisted Options ex. \$0.025 on or before 1 August 2021</b>	<b>20,000,000</b>

For more information contact:

Geoff Greenhill  
Executive Chairman  
**Beacon Minerals Ltd**  
M: 0419 991 713

Graham McGarry  
Managing Director  
**Beacon Minerals Ltd**  
M: 0409 589 584

Alex McCulloch  
Executive Director  
**Beacon Minerals Ltd**

### **Competent Person Statement – Ore Reserves**

The information in this report that relates to the Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. The estimated ore reserves and/or mineral resources underpinning the production target have been prepared by Mr McCrae in accordance with the requirements in Appendix 5A (JORC Code). Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as

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defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following report which are available on the Company’s website at [www.beaconminerals.com.au](http://www.beaconminerals.com.au):

- 29 August 2018 Pre-Feasibility Study (PFS) Results for the Jaurdi Gold Project

The Company confirms that it is not aware of any new information or data that materially affects the production targets included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

**Competent Person Statement – Exploration Results**

The information in this report that relates to the Jaurdi Gold Project and the Stockdale Prospect exploration is based on information compiled by Mr Darryl Mapleson, a full-time employee of BM Geological Services. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has been engaged as a consultant by Beacon Minerals Limited. Mr Mapleson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following report which are available on the Company’s website at [www.beaconminerals.com.au](http://www.beaconminerals.com.au):

- 9 January 2020 Jaurdi and Stockdale Exploration Update

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the original market announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



## SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 31 December 2019 as required by ASX Listing Rule 5.3.

### Beacon Minerals Limited Mineral Tenement interest as at December 2019;

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	<b>Jaurdi Gold Project</b>		
M16/0529	Jaurdi, Coolgardie	100%	100%
E16/0469 <sup>(1)</sup>	Jaurdi, Coolgardie	100%	100%
M16/0034	Jaurdi, Coolgardie	100%	100%
M16/0115	Jaurdi, Coolgardie	100%	100%
P16/2925	Jaurdi, Coolgardie	100%	100%
P16/2926	Jaurdi, Coolgardie	100%	100%
L16/0120	Jaurdi, Coolgardie	100%	100%
L16/0122	Jaurdi, Coolgardie	100%	100%
E15/1582	Jaurdi, Coolgardie	100%	100%
E31/0139 <sup>(3)</sup>	Jaurdi, Coolgardie	0%	0%

1. Beacon has executed an Option to Purchase Agreement with Mr Steven Argus and Zephyr Mining Pty Ltd, the holder of licence E16/469.
2. Beacon had executed an Option to Purchase Agreement with Australian Live-Stock Suppliers Pty Ltd, the holders of prospecting licences P16/2925 and P16/2926. During the quarter the Company purchased P16/2925 and P16/2926.
3. Beacon has executed an Option to Purchase Agreement with Diana and Lindsay Stockdale the holders of the Kookynie Exploration Licence E31/0139.

### Disclaimer

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Beacon's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

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- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Beacon Minerals Limited

**ABN**

64 119 611 559

**Quarter ended ("current quarter")**

31 December 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	9,486	12,042
1.2	Payments for		
	(a) exploration & evaluation	(121)	(121)
	(b) development	-	(6,904)
	(c) production	(7,542)	(7,542)
	(d) staff costs	(1,836)	(2,523)
	(e) administration and corporate costs	(656)	(1,091)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	27
1.5	Interest and other costs of finance paid	(547)	(2,243)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	357	518
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(845)</b>	<b>(7,837)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2,271)	(2,499)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-



## Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(2,271)</b>	<b>(2,499)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	8,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	5	3,885
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(480)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>5</b>	<b>11,405</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,436	4,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(845)	(7,837)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,271)	(2,499)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5	11,405
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,325</b>	<b>5,325</b>

+ See chapter 19 for defined terms

1 September 2016

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,125	1,157
5.2	Call deposits	3,200	7,279
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,325</b>	<b>8,436</b>

6.	<b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	259
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

	\$'000
Directors fees and remuneration	148
Hire of plant and equipment	8
Debenture note interest	103

7.	<b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

## Mining exploration entity and oil and gas exploration entity quarterly report

8.	<b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
		<b>\$A'000</b>	<b>\$A'000</b>
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

9.	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Exploration and evaluation	230
9.2	Development	-
9.3	Production	4,500
9.4	Staff costs	1,500
9.5	Administration and corporate costs	650
9.6	Other (provide details if material)	-
9.7	<b>Total estimated cash outflows</b>	<b>6,880</b>

10.	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Sarah Shipway  
Non-Executive Director/Company Secretary

Date: 31 January 2020

Print name: Sarah Shipway

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.